

Deise Martin Van
Form 4
February 07, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Deise Martin Van

2. Issuer Name **and** Ticker or Trading
Symbol
CENTRA SOFTWARE INC
[CTRA]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
CENTRA SOFTWARE INC, 430
BEDFORD STREET

3. Date of Earliest Transaction
(Month/Day/Year)
01/31/2006

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)
SR. VP PROF SERVICES

(Street)
LEXINGTON, MA 02420

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
COMMON STOCK	01/31/2006		M	V Amount (A) or (D) Price 200,000 A \$ 1.48	200,000	D	
COMMON STOCK	01/31/2006		F	V Amount (A) or (D) Price 147,226 D \$ 2.42	52,774	D	
COMMON STOCK	01/31/2006		D	V Amount (A) or (D) Price 52,774 D <u>1</u> 0	0	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form**

SEC 1474
(9-02)

displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
STOCK OPTION (RIGHT TO BUY)	\$ 1.48	01/31/2006		M		200,000		<u>(2)</u> 10/07/2014		COMMON STOCK	200,0

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Deise Martin Van CENTRA SOFTWARE INC 430 BEDFORD STREET LEXINGTON, MA 02420	SR. VP PROF SERVICES

Signatures

MARTIN DEISE BY MELINDA J BROWN ATTY IN
FACT 02/07/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- DISPOSED OF PURSUANT TO MERGER AGREEMENT BETWEEN ISSUER, SABA SOFTWARE, INC, AND THE OTHER
- (1) PARTIES THERETO IN EXCHANGE FOR 18,681 SHARES OF SABA COMMON STOCK HAVING A MARKET VALUE OF \$5.04 PER SHARE ON THE EFFECTIVE DATE OF THE MERGER, JANUARY 31, 2006, AND \$34,996.48 IN CASH.
- (2) PURSUANT TO THE TERMS OF THE MERGER AGREEMENT, ALL UNVESTED OPTIONS BECAME EXERCISABLE IMMEDIATELY PRIOR TO THE EFFECTIVE TIME OF THE MERGER.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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